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~~ASSIGNMENT OF LEASE AND AGREEMENT~~ **COMMISSION**

ASSIGNMENT OF LEASE AND AGREEMENT dated as of November 22, 1974, by and between THE WESTPORT BANK AND TRUST COMPANY (hereinafter called the Company), and FIRST PENNSYLVANIA BANK N.A. (hereinafter called the Assignee), pursuant to the Finance Agreement dated as of the date hereof (hereinafter called the Finance Agreement), among Assignee, as Lender, and the Company.

The Company and The Pickens Railroad Company, a South Carolina corporation (hereinafter called the Lessee), have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Company to the Lessee of the railroad cars (hereinafter called the Units) listed in Schedule A to the Lease.

The Company desires to borrow from the Assignee as Lender pursuant to the Finance Agreement a principal amount equal to 65.5% of the cost to the Company of the Units but not in excess of \$822,025. Such borrowings (hereinafter collectively called the Loan) are to be evidenced by nonrecourse promissory notes of the Company (hereinafter called the Notes) payable to the order of the Assignee or its nominees in substantially the form of Exhibit F to the Finance Agreement. The obligations of the Company arising under the Notes, this Assignment, the Finance Agreement and the Chattel Mortgage of the Units dated as of the date hereof (hereinafter called the Mortgage), from the Company to the Assignee, to secure the obligations of the Company arising under the Notes, and the other obligations described therein, are hereinafter collectively called the Liabilities.

NOW, THEREFORE, to induce the Assignee as Lender, to make the Loan and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. As security for the payment and performance of the Liabilities, the Company hereby assigns, transfers and sets over unto the Assignee all the Company's right, title and interests, as lessor under the Lease, together with all rights, powers and privileges, and other benefits of the Company as lessor under the Lease, including, without limitation, the immediate right to receive and collect all rentals and profits and other sums payable to or receivable by the Company under or pursuant to the provisions of the Lease, including without limitation to the foregoing the right to casualty proceeds, and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default under the Lease, and to do any and all other things whatsoever which the Company, as lessor,

is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Company hereby irrevocably authorizes and empowers the Assignee in its own name, or in the name of its nominee, or in the name of the Company or as its attorney, to ask, demand, sue for, collect and receive any and all sums to which the Company is or may be entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions of the Lease.

2. The assignment made hereby is executed only as security, and, therefore, the execution and delivery of this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the liability of the Company under the Lease, it being understood and agreed that notwithstanding such assignment, or any subsequent assignment, all obligations of the Company to the Lessee under the Lease shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against the Company.

3. The Company covenants and agrees that it will perform all of its obligations to be performed under the terms of the Lease, and hereby irrevocably authorizes and empowers the Assignee, in its own name, or in the name of its nominee, or in the name of the Company or as its attorney, on the happening of any failure by the Company, to perform, or cause to be performed, any such obligation, all at the Company's expense.

4. Upon the full discharge and satisfaction of the Liabilities, the assignment made hereby and all rights herein assigned to the Assignee shall cease and terminate, and all estate, right, title and interest of the Assignee in and to the Lease shall revert to the Company.

5. The Company warrants and covenants that (a) the execution and delivery by the Company of the Lease, this Assignment, the Mortgage and the Notes have each been duly authorized, and the Lease, this Assignment, the Mortgage and the Notes are and will remain the valid and binding obligations of the Company in accordance with their terms; (b) the Company has not executed any other assignment of the Lease and its right to receive all payments under the Lease is and will continue to be free and clear of any and all liens, agreements or encumbrances (except this Assignment) created or suffered by any act or omission on the part of the Company (other than any act or omission in respect of which the Lessee has assumed responsibility under the Lease), and the Company has received no advance rental payments under the Lease; (c) notwithstanding this assignment the Company will conform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by it; and (d) to the knowledge of the Company, it has performed all obligations on its part to be performed under the Lease on or prior to the date hereof and

there has not occurred on or prior to the date hereof any Event of Default (as that term is defined in the Lease). Except as expressly set forth in the Finance Agreement, the Mortgage or this Assignment, the Company has not made any representations or warranties to the Assignee with respect to the transactions contemplated hereby and none shall be implied.

6. The Company covenants and agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the Lease for any installment of, or interest on, any rental or other sum owing thereunder, or to enforce any provisions of such Lease, the Company will save, indemnify and keep the Assignee harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever of the Lessee thereunder or its successors, arising out of a breach by the Company of any obligation under the Lease or arising out of any other indebtedness or liability at any time owing to the Lessee or its successors from the Company. Any and all such obligations of the Company shall be and remain enforceable against and only against the Company and shall not be enforceable against the Assignee or any party or parties in whom any of the rights of the Company under the Lease shall vest by reason of the successive assignments or transfers.

7. The Company will from time to time execute all such financing statements, supplemental instruments and amendments hereto as the Assignee may from time to time reasonably request in order to confirm or further assure the assignment made hereby, the provisions hereof and the security of any note holder or party participating in any such Note.

8. The Assignee may assign all or any of its rights under the Lease, including the right to receive any payments due or to become due to it from the Lessee thereunder. In the event of any such assignment any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

9. The Company agrees that it will not, without the prior written consent of the Assignee, enter into any agreement amending, modifying or terminating the Lease and that any attempted amendment, modification or termination thereof without such consent shall be void.

10. This Assignment shall be governed by the laws of the Commonwealth of Pennsylvania, including the Uniform Commercial Code, but the parties shall be entitled to all rights

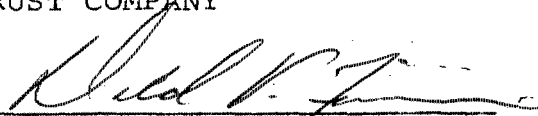
conferred by Section 20c of the Interstate Commerce Act.

11. This Assignment shall be binding upon and inure to the benefit of the parties hereto and the holders of the Notes and their respective successors and assigns.

12. The Company shall cause copies of all notices received in connection with the Lease to be promptly delivered to the Assignee at 1500 Chestnut Street, Philadelphia, Pennsylvania 19101, or at such other address as the Assignee shall designate.


IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officers and its corporate seal affixed hereto as of the date first above written.

THE WESTPORT BANK AND
TRUST COMPANY

By: 
Senior Vice President

[Corporate Seal]

Attest:


Secretary

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

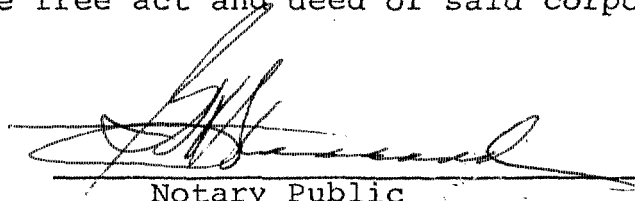
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On this *26th* day of *December*, 1974, before me personally appeared *DONALD V. FARRISS*, to me personally known, who being by me duly sworn, says that he is *Senior Vice* President of THE WESTPORT BANK AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires:

MY COMMISSION EXPIRES APRIL 1st, 1979